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- 25X1 1. The head of the foreign exchange department of the Czechoslovak National Bank, Prague (Narodni banka Ceskoslovenska v Praze), Hrdina, was recently asked
25X1 [redacted] whether the Eastern Bloc countries were planning to establish a ruble area in the near future. Hrdina replied that although the ultimate establishment of a ruble bloc comprising all Eastern European countries was, as he believed, a definite object of Russian policy, it would not be possible to bring this into effect in the near future. Before such a bloc could be established it would be necessary to make many adjustments in the relative standards of living in the various countries concerned, their export trade, prices, etc., in order to bring them more into line, and this would take considerable time. Recent currency reforms in various Eastern European countries (Bulgaria, Rumania, etc.) were all steps in this direction, but the ultimate goal was still a long way off.
2. Hrdina refused to be drawn out about the possibility of an impending currency reform in Czechoslovakia beyond a general statement that in the course of working out their long term plans, changes would be necessary in all satellite countries.
3. In reply to a direct question as to whether inter-satellite trading accounts are cleared through a central clearing house in Moscow, Hrdina replied, "Not yet". At present each country clears its trade balances directly with the other countries of the Bloc.

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